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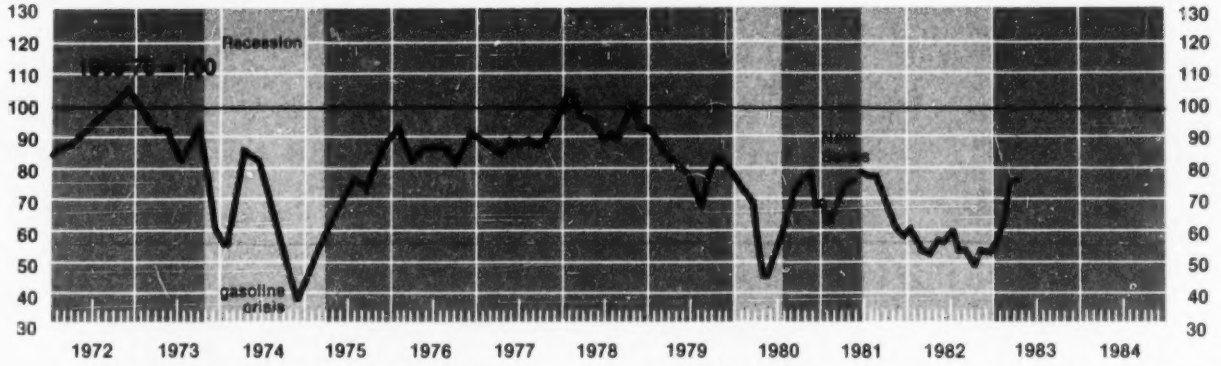
5/31/83 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

May, 1983



CONFIDENCE CONTINUES STRONG BUT BUYING PLANS ARE DOWN

The strong improvement in consumer confidence reported in March has been sustained in April. The Board's Index (1969-1970 = 100) now stands at 77.3, fractionally higher than last time. Buying plans, however, have declined.

In their review of present conditions, consumers still express considerable concern. Almost half believe business conditions are "bad," and over half say jobs are "hard to get." However, there has been some moderate improvement in the view of consumers on both of these issues since the start of the year.

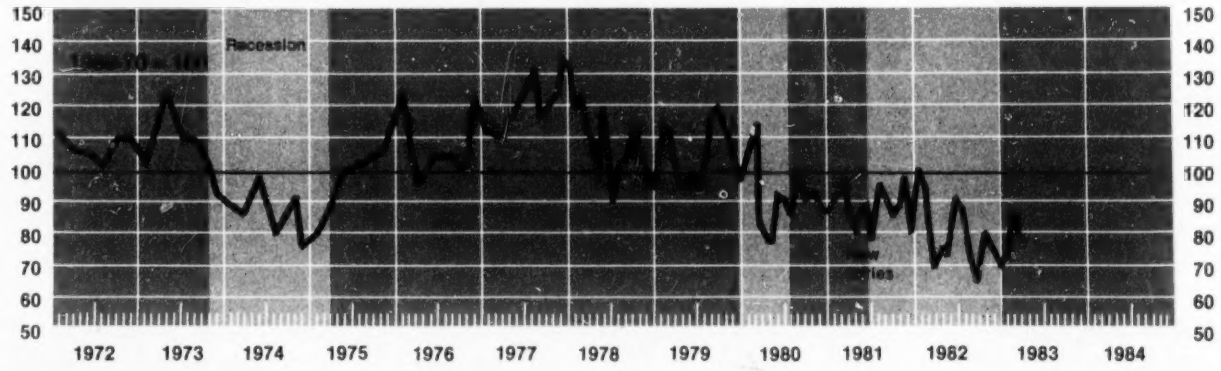
But in their expectations for what lies ahead, consumers are extremely optimistic. To some extent, this may be due to the strongly negative assessment of the present. But whatever the reason, five times as many persons believe that business conditions will improve as fear they will worsen. Also, optimists outnumber pessimists in assessing future employment opportunities. All in all, consumer expectations continue to be more optimistic than ever.

Buying plans declined in April, but month-to-month readings are highly volatile. Over the past three months, plans to buy were up by almost 6% compared with the immediately preceding comparable period.

The sustained improvement in the consumers' spirits over the past four months is consistent with the recent business news. But while the economic indicators suggest that we are well into the recovery, there continues to be concern with the fact that consumers have still failed to participate fully. Retail sales in the first quarter of this year were no better than in the final three months of last year. A strong upturn in consumer spending is necessary for a sturdy expansion in business. But there are signs that this may be close at hand. The substantial improvement in consumer confidence in conjunction with the recent rise in personal income suggest that retailers are likely to be very busy, very soon.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households

All series seasonally adjusted	1982 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.(r)	Apr.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	77.3
Present Situation	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	21.7
Expectations	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	114.4
Buying Plans Index	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	77.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	10.7
Bad	53.6	47.8	50.2	49.7	50.6	55.2	55.3	54.6	56.6	53.1	53.2	47.8	48.3
Normal	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	41.0
Employment													
Jobs plentiful	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9
Jobs not so plentiful	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	39.7
Jobs hard to get	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	55.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	37.6
Worse	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.6
Same	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	55.8
Employment													
More jobs	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	30.6
Fewer jobs	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	12.5
Same	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	56.9
Income													
Increase	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	23.3
Decrease	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	10.9
Same	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	65.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1
New	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.7
Used	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.2
Uncertain	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.2
Home													
Yes	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	2.6
New	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.5
Lived in	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.6	1.2	1.3	1.5	1.4	1.9
Uncertain	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.2
Major appliances													
Total plans	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	19.5
Refrigerator	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.4
Washing machine	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.5
Black and white TV	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.7
Color TV	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	4.6
Vacuum cleaner	4.0	4.3	4.0	5.6	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	3.6
Range	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	1.8
Clothes dryer	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.0
Air conditioner	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	0.9
Carpet	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.4
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.9		44.8		52.2		43.0		44.7		46.3		42.7
Destination													
Home state	9.1		10.1		10.7		9.3		8.5		11.1		7.8
Other states	32.4		30.7		36.9		29.8		31.8		31.6		30.8
Foreign country	4.8		4.6		6.2		4.6		5.1		5.1		5.9
Means of Travel													
Automobile	29.7		31.7		34.6		28.5		28.9		30.5		27.6
Airplane	14.8		12.8		17.5		13.1		15.0		15.2		14.8
Other	4.4		3.3		4.2		3.7		3.3		3.6		3.2

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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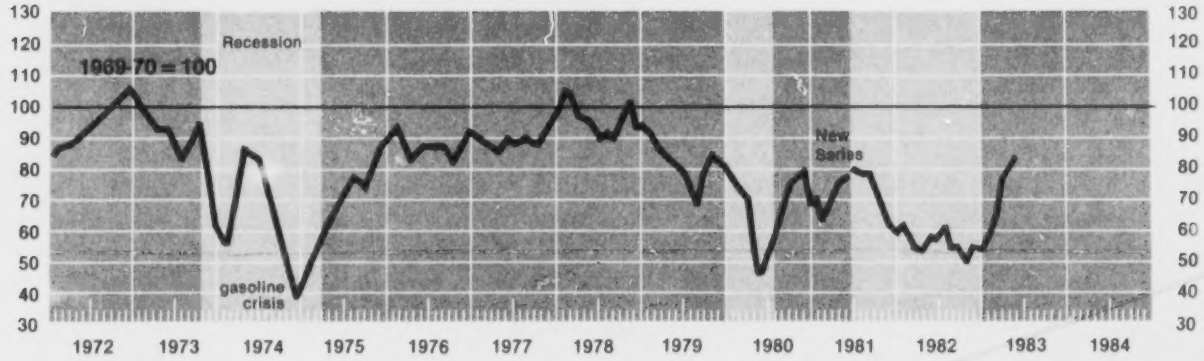
June, 1983



CONSUMER EXPECTATIONS AT RECORD LEVEL, BUT SPENDING PLANS STILL SOFT

Consumer confidence registered a further gain in May, for the fifth consecutive month. The Board's Index (1969-1970 = 100) now stands at 82.7, up almost 2.5 points over last month. Buying plans, however, have edged down.

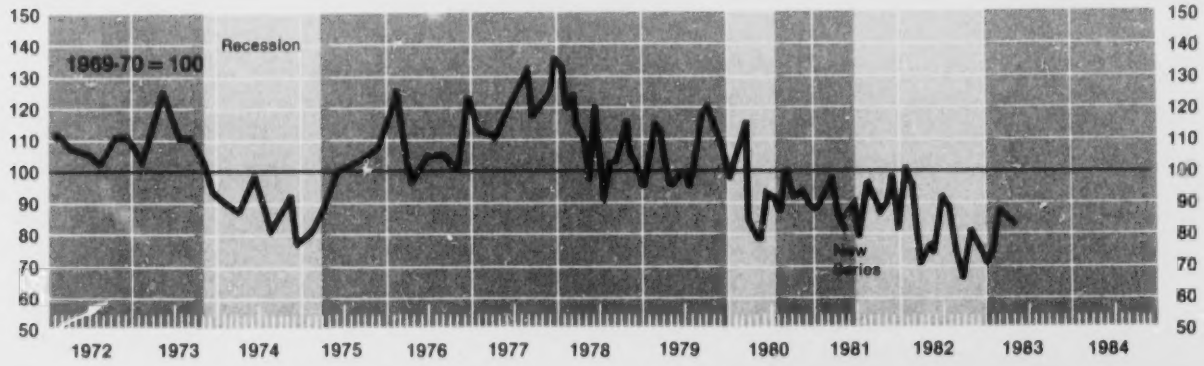
Consumers still indicate concern with the ongoing scene, although the readings here are marginally better than last time. However, in looking ahead to the next six months, a measure which has historically foreshadowed economic events, consumers are more optimistic than ever. The proportion of respondents who anticipate a stronger economy in the next few months has grown markedly since the beginning of the year. Only 4.5% now fear that the business situation will "worsen" in the period ahead. Also, the number of those who predict an improvement in job prospects are now some three times more numerous than those who have negative views. Back in December, pessimists outnumbered optimists on this issue by a substantial margin.

Buying plans, however, have edged down again for the second consecutive month. But month-to-month changes in this measure tend to be rather erratic. Buying plans over the past three months are moderately ahead of the preceding comparable period.

The Consumer Confidence Index has been signalling the end of the recession since the beginning of the year, and recent readings suggest a more vigorous recovery than suggested by most business forecasters. The economic news, moreover, most particularly the recent hearteningly large gain in personal income in addition to other critical economic measures, suggests that the consumers' assessment of the immediate economic future is again being confirmed. Certainly, based on the recent survey readings it appears likely that business is at the beginning of a strong resurgence.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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All series seasonally adjusted	1982 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	82.7
Present Situation	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	24.8
Expectations	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.3
Buying Plans Index	74.9	73.9	92.8	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	84.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.1
Bad	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	46.2
Normal	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	40.7
Employment													
Jobs plentiful	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.5
Jobs not so plentiful	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	43.0
Jobs hard to get	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	52.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.6
Worse	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.5
Same	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	55.9
Employment													
More jobs	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	31.2
Fewer jobs	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.0
Same	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	58.8
Income													
Increase	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	24.7
Decrease	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.5
Same	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	65.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	5.8
New	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.5
Used	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1
Uncertain	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.2
Home													
Yes	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8
New	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.9
Lived in	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.2
Uncertain	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7
Major appliances													
Total plans	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.8
Refrigerator	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	4.1
Washing machine	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.3
Black and white TV	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.1
Color TV	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.7
Vacuum cleaner	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.5
Range	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.4
Clothes dryer	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.6
Air conditioner	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.1
Carpet	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	7.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.8		52.2		43.0		44.7		46.3		43.4	
Destination													
Home state		10.1		10.7		9.3		8.5		11.1		8.4	
Other states		30.7		36.9		29.8		31.8		31.6		30.9	
Foreign country		4.6		6.2		4.6		5.1		5.1		5.7	
Means of Travel													
Automobile		31.7		34.6		28.5		28.9		30.5		28.0	
Airplane		12.8		17.5		13.1		15.0		15.2		15.2	
Other		3.3		4.2		3.7		3.3		3.6		3.2	

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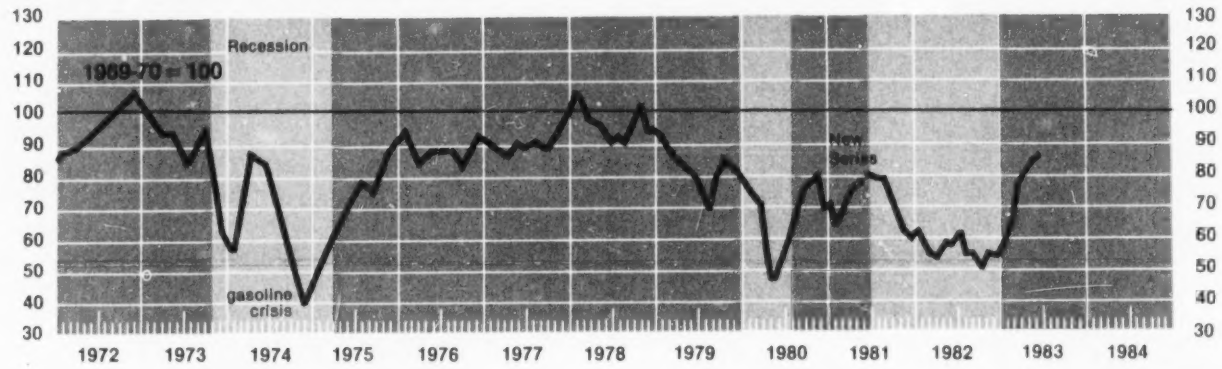


CONSUMERS' SPIRITS STRONG, PLANS TO BUY UP SHARPLY

The long awaited upsurge in consumer spending, which is prerequisite for a strong business recovery, appears to be imminent. The Board's Buying Plans Index (1969-1970 = 100) registered 103.6, for a gain of some 18 points in June. There was also a moderate rise in consumer confidence—for the sixth consecutive month.

The consumers' increased willingness to spend was reported for all of the products included in the survey. Plans to buy a car in the next six months were indicated by 8.4% of respondents, up from 6.0% in the preceding probe. Intentions to buy a home rose to 3.4% from 2.8 percent. Interest in major appliances was also more prevalent.

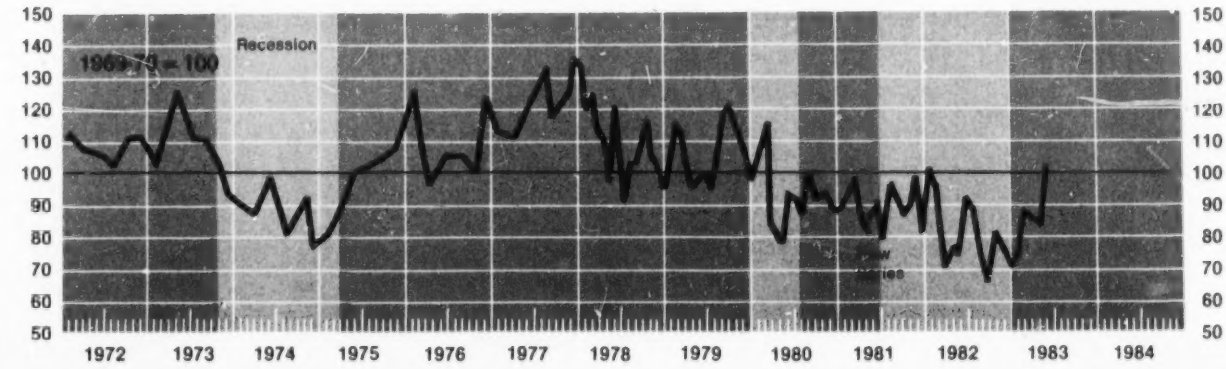
The current reading of the Consumer Confidence Index is 85, up a point from last time. This reflects a more positive view of the present situation. More persons than previously now believe business conditions are "good"; a slightly larger number, too, report that jobs are "plentiful." However, the readings on both of these issues are still well below historical levels.

In looking ahead to the next six months, consumers continue to be strongly optimistic. Their level of expectations is near an all-time high, although this series edged off fractionally in the recent survey. Evidently, as more persons are more comfortable with ongoing conditions, some minor decline is to be expected in the number that anticipate further improvement.

All in all, the June survey provides reassuring confirmation of the recent economic news. The improvement in the consumers' spirits since the beginning of the year appears to have now carried over into an inclination to spend. The most recent survey suggests that in the months ahead we are likely to experience an increase in consumer buying sufficiently strong to make for a more vigorous improvement in business than had been anticipated by the experts. The steady growth in consumer confidence and the recent surge in plans to spend should quiet any lingering uncertainty about the immediate business outlook. The latest message from the consumer suggests that we may be approaching the go-go phase of the recovery.

Fabian Linden

Buying Plans Index



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Present Situation	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	28.2	32.8
Expectations	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6
Buying Plans Index	73.9	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0
Bad	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9
Normal	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1
Employment													
Jobs plentiful	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9
Jobs not so plentiful	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5
Jobs hard to get	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6
Worse	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3
Same	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1
Employment													
More jobs	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7
Fewer jobs	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0
Same	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3
Income													
Increase	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0
Decrease	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9
Same	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4
New	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	1.1
Used	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	1.1
Uncertain	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	6.2
Home													
Yes	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4
New	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0
Lived in	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7
Uncertain	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7
Major appliances													
Total plans	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7
Refrigerator	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3
Washing machine	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3
Black and white TV	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7
Color TV	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1
Vacuum cleaner	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6
Range	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6
Clothes dryer	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8
Air conditioner	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3
Carpet	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.8		52.2		43.0		44.7		48.3		43.4		48.1
Destination													
Home state	10.1		10.7		9.3		8.5		11.1		8.4		9.2
Other states	30.7		36.9		29.8		31.8		31.6		30.9		34.2
Foreign country	4.6		6.2		4.6		5.1		5.1		5.7		6.6
Means of Travel													
Automobile	31.7		34.6		28.5		28.9		30.5		28.0		32.5
Airplane	12.8		17.5		13.1		15.0		15.2		15.2		17.1
Other	3.3		4.2		3.7		3.3		3.6		3.2		4.3

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

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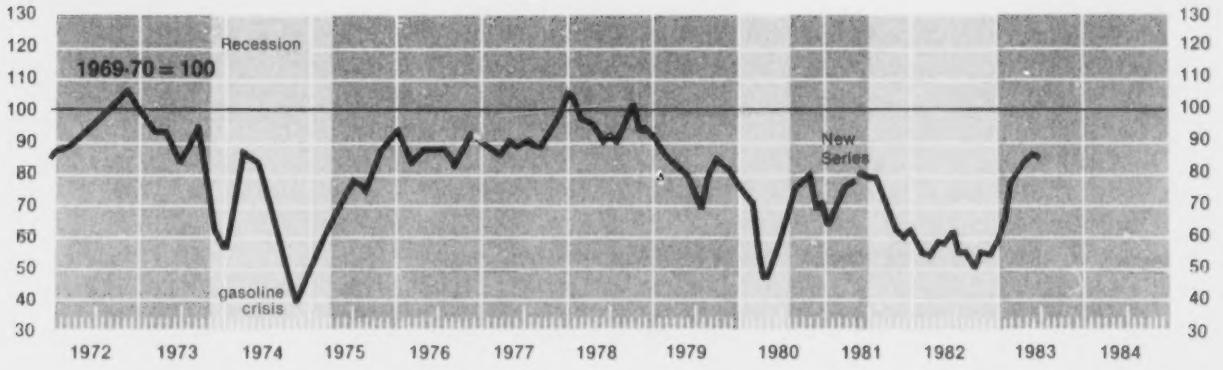
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

August, 1983

Consumer Confidence Index



CONFIDENCE CONTINUES STEADY, BUYING PLANS MODERATELY OFF

The measure of consumer confidence which improved steadily over the first six months of the year, registered little change in July. The current reading of the Board's Index (1969-1970 = 100) is 84.2, down an insignificant seven-tenth's of a point for the month. Buying plans, up sharply in June, were also off moderately in July.

In the latest survey probe, consumers were again more positive in assessing the ongoing situation. More respondents than last time say business conditions are "good"; more report that jobs are easier to find. However, it should be noted that consumers continue to indicate concern with the present scene, and this particular segment of the survey is still at a recession level.

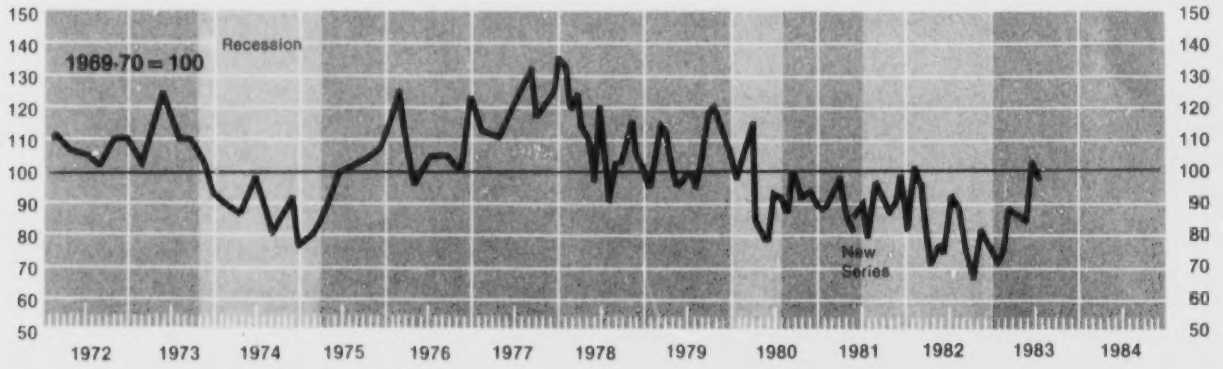
Consumers remain strongly optimistic in anticipating developments for the next six months, however. Their expectations registered a record high in late Spring, and they were down only slightly in the past two months. In the latest survey, optimists outnumbered pessimists by a wide margin. Also, a sturdy proportion of respondents expect that their financial fortunes will improve in the immediate months ahead.

Buying plans for cars and homes, which were up sharply in June, gave back a part of the gain in July. Intentions to buy a car retreated to 7.7% of all replies from a prior 8.4%, plans to buy homes retreated to 3.0% from 3.4 percent. Intentions to purchase a major appliance, however, made modest gains in the past three consecutive months.

Although July survey readings were off moderately from the big gains registered in June, the levels of consumer confidence and intentions to buy continue to be reassuringly firm. Consumers are increasingly more secure in assessing current conditions. However—perhaps because of this—there has been some moderate decrease in the number of those who expect conditions to improve in the months ahead. Buying plans have also backed off from the gains recorded previously, but month-to-month fluctuations in this volatile series are not significant. Over the past three months as compared with the preceding comparable period, the buying plans index is up by some 15 percent. On balance, while the numbers have changed marginally, July survey results are pretty much the same as June's.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households

All series seasonally adjusted	1982 July	Aug	Sept	Oct	Nov	Dec	1983 Jan	Feb	Mar	Apr	May	June(r)	July(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	84.0	84.9	84.2
Present Situation	20.9	18.2	13.4	13.6	13.5	12.9	13.8	14.1	19.5	23.9	28.2	32.8	36.8
Expectations	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	115.8
Buying Plans Index	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	97.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.8
Bad	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.1
Normal	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	51.1
Employment													
Jobs plentiful	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.7
Jobs not so plentiful	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.4
Jobs hard to get	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	25.3	21.5	26.0	22.1	25	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.2
Worse	16.9	21.3	19.3	21.8	18.3	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6
Same	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	57.2
Employment													
More jobs	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.5
Fewer jobs	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.2
Same	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.3
Income													
Increase	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.5
Decrease	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.7
Same	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.7
New	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1
Used	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7
Uncertain	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	0.9
Home													
Yes	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.0
New	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.0
Lived in	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.2
Uncertain	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.8
Major appliances													
Total plans	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.0
Refrigerator	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7
Washing machine	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5
Black and white TV	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.8
Color TV	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.5
Vacuum cleaner	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0
Range	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8
Clothes dryer	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.2
Air conditioner	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5
Carpet	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		52.2		43.0		44.7		46.3		43.4		48.1	
Destination													
Home state		10.7		9.3		8.5		11.1		8.4		9.2	
Other states		36.9		29.8		31.8		31.6		30.9		34.2	
Foreign country		6.2		4.6		5.1		5.1		5.7		6.6	
Means of Travel													
Automobile		34.6		28.5		28.9		30.5		28.0		32.5	
Airplane		17.5		13.1		15.0		15.2		15.2		17.1	
Other		4.2		3.7		3.3		3.6		3.2		4.3	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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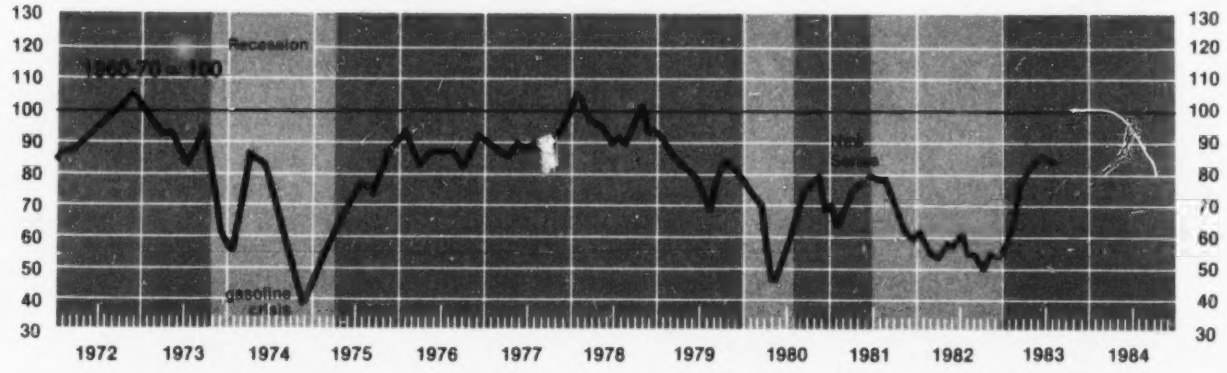
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

September, 1983



CONSUMERS CONTINUE CONFIDENT, BUT PLANS TO BUY DECLINE

The Conference Board's Consumer Confidence Index (1969-1970 = 100) registered 84 in August. It has been at about this level now for four consecutive months. Buying plans, however, dropped quite sharply in August.

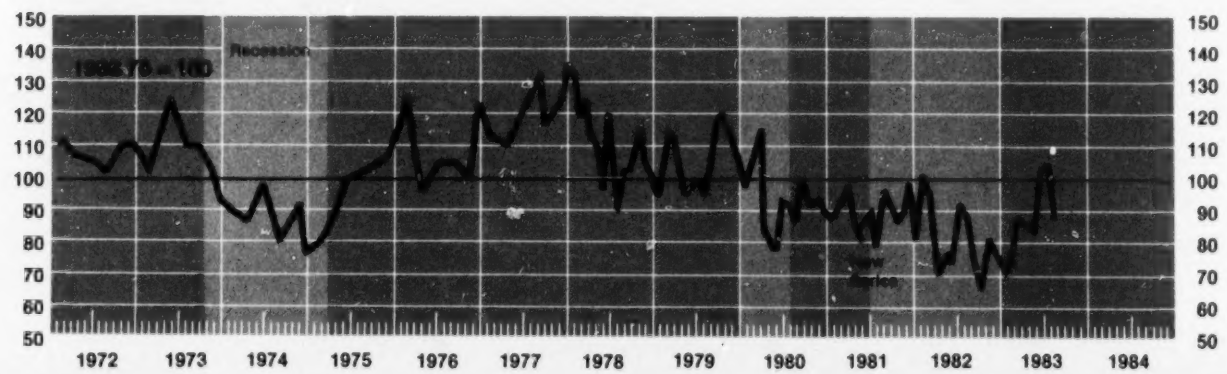
In assessing the current situation, consumers were somewhat more positive than in the previous survey: more persons now believe that business conditions are good, slightly more are positive about jobs.

However, consumers are also somewhat less optimistic in their expectations for the next six months. Slightly fewer respondents than last time expect the business situation to improve and slightly fewer now anticipate that more jobs will become available. Still, on balance, consumer expectations continue at almost record high levels. In part, the small decline in this measure is to be expected as more persons view the current situation more positively.

Buying plans, however, have declined for the second consecutive month. This index now stands at 89.3, down from 103.6 in June. In the latest survey, 7.1% of all respondents indicated they would purchase a car in the next six months, down from 7.8% in July. Intentions to purchase a home are also less numerous. In the last survey, 3.0% of respondents indicated they had such plans, off from 3.3% previously. Interest in major appliances has also softened, retreating to a reading of 23.6, down from 29.2.

Although the specific readings have changed moderately, consumer sentiment in August is, on balance, very much the same as in July. As suggested, the small retreat from the high level of expectations was to be anticipated and the improvement in the consumers' view of present conditions reflects the growing strength of the business recovery. However, the decline in buying plans for the second consecutive month and the size of the drop in August are somewhat disconcerting. That development may reflect the recent increase in interest rates and the cost of mortgage money. But at least another month or two of survey readings are needed before the recent drop in buying plans can be assessed with any degree of conviction. Fabian Linden

Buying Plans Index



Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households

All series seasonally adjusted	1982 Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	84.0	84.9	84.7	84.2
Present Situation	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	28.2	32.8	37.2	39.1
Expectations	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	116.3	114.2
Buying Plans Index	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5
Bad	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.2	33.8
Normal	40.6	38.1	38.0	39.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	50.9	49.7
Employment													
Jobs plentiful	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4
Jobs not so plentiful	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.1
Jobs hard to get	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.8
Worse	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.7
Same	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.5
Employment													
More jobs	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.7
Fewer jobs	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.3
Same	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.0
Income													
Increase	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.7	25.8
Decrease	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.9	9.0
Same	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.1
New	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.3
Used	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4
Uncertain	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4
Home													
Yes	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0
New	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8
Lived in	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5
Uncertain	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7
Major appliances													
Total plans	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.6
Refrigerator	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.5
Washing machine	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.6
Black and white TV	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9
Color TV	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.0
Vacuum cleaner	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1
Range	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.4
Clothes dryer	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.6
Air conditioner	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5
Carpet	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	52.2		43.0		44.7		46.3		43.4		48.1		47.0
Destination													
Home state	10.7		9.3		8.5		11.1		8.4		9.2		9.7
Other states	36.9		29.8		31.8		31.6		30.9		34.2		33.1
Foreign country	6.2		4.6		5.1		5.1		5.7		6.6		6.1
Means of Travel													
Automobile	34.6		28.5		28.9		30.5		28.0		32.5		31.6
Airplane	17.5		13.1		15.0		15.2		15.2		17.1		15.3
Other	4.2		3.7		3.3		3.6		3.2		4.3		3.7

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.